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Originator  
Housing Redevelopment Authority

Item  
**Foreclosure Update**

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Date  
1/13/2015

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Description

The HRA has compiled data reflecting foreclosures in Bloomington. This data continues to change on a daily basis. From January 1, 2013 through December 31, 2014, City Assessing records show there have been 259 foreclosures representing approximately 0.9 % of all residential properties in Bloomington within the two-year timeframe. Of the existing foreclosures, 137 have been sold.

The first attachment contains a map showing the location of these foreclosures in Bloomington and their status as sold or unsold.

The number of foreclosed homes sold and unsold within specific price ranges is listed below:

Price Range **	Number sold	Number unsold
\$0 – 100,000	21	23
\$100,001 – 200,000	90	77
\$200,001 – 300,000	20	16
>\$300,000	6	6

The second attachment shows information from the Minneapolis Area Association of Realtors detailing housing activity in Bloomington.

The last attachment contains a graph showing the number of foreclosures from years 2008 to 2014. The Environmental Health Division completed nuisance inspections of the foreclosed properties in September, 2014. Of the 73 properties inspected, approximately 40 appeared vacant.

\*\* The Price Range is the Estimated Market Value according to Assessing records, not the actual sale price. In all instances, the actual sale price was less than the Estimated Market Value.

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Requested Action

None.

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Attachments:

Bloomington Foreclosure Map  
Minneapolis Area Association of Realtors housing activity  
Bloomington Foreclosures by Year